BBVA RMBS 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2020
Currency: EUR

Constitution date
02/19/2007

VAT Reg. no.
V84994144

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
HSBC
RBS
Société Générale

Bond Underwriters and Placement Agents
BBVA
HSBC
RBS
Société Générale
ABN AMRO
Calyon
Dresdner Kleinwort Wasserstein
Lehman Brothers

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Start-up Loan
BBVA

Assets Custodian
BBVA

Fund Auditor
KPMG Auditores

Subordinated Loan
BBVA

Financial Swap
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody's Current	 Original
Series A1 ES0314147002	02/22/2007 4,000		100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec	03/19/2020	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through"	AAAsf Aaa (sf)	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	14,047.68 196,667,520.00 14.05%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.0000% 03/19/2020 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	A+sf Aa1 (sf)	AAA Aaa
Series A3 ES0314147028	02/22/2007 4,950	100,000.00 495,000,000.00 100.00%	100,000.00 495,000,000.00	Floating 3-M Euribor+0.220% 19.Mar/Jun/Sep/Dec	0.0000% 03/19/2020 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	A+sf Aa1 (sf)	AAA Aaa
Series B ES0314147036	02/22/2007 1,200	100,000.00 120,000,000.00 100.00%	100,000.00 120,000,000.00	Floating 3-M Euribor+0.300% 19.Mar/Jun/Sep/Dec	0.0000% 03/19/2020 0.000000 Gross 0.000000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf A3 (sf)	A Aa3
Series C ES0314147044	02/22/2007 850	100,000.00 85,000,000.00 100.00%	100,000.00 85,000,000.00	Floating 3-M Euribor+0.540% 19.Mar/Jun/Sep/Dec	0.1400% 03/19/2020 35.388889 Gross 28.665000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf Caa1 (sf)	BBB Baa2
Total		896,667,520.00	2.500.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date

			% Monthly CPR (SMM)	0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
			% Annual equivalent CPR	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A2	With optional redemption *	Average life	Years	1.58	1.42	1.29	1.18	1.09	1.01	0.94	0.89
			Date	07/16/2021	05/19/2021	04/02/2021	02/21/2021	01/18/2021	12/22/2020	11/27/2020	11/06/2020
		Final Maturity	Years	3.00	2.75	2.50	2.25	2.25	2.00	1.75	1.75
			Date	12/19/2022	09/19/2022	06/19/2022	03/19/2022	03/19/2022	12/19/2021	09/19/2021	09/19/2021
	Without optional redemption *	Average life	Years	1.58	1.42	1.29	1.18	1.09	1.01	0.94	0.89
			Date	07/16/2021	05/19/2021	04/02/2021	02/21/2021	01/18/2021	12/22/2020	11/27/2020	11/06/2020
		Final Maturity	Years	3.00	2.75	2.50	2.25	2.25	2.00	1.75	1.75
			Date	12/19/2022	09/19/2022	06/19/2022	03/19/2022	03/19/2022	12/19/2021	09/19/2021	09/19/2021
Series A3	With optional redemption *	Average life	Years	7.27	6.77	6.31	5.89	5.52	5.17	4.85	4.58
			Date	03/25/2027	09/23/2026	04/09/2026	11/08/2025	06/23/2025	02/16/2025	10/24/2024	07/17/2024
		Final Maturity	Years	11.01	10.51	10.01	9.51	9.01	8.51	8.01	7.76
			Date	12/19/2030	06/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027	09/19/2027
	Without optional redemption *	Average life	Years	7.31	6.81	6.35	5.93	5.55	5.20	4.89	4.61
			Date	04/09/2027	10/07/2026	04/22/2026	11/20/2025	07/05/2025	03/01/2025	11/08/2024	07/27/2024
		Final Maturity	Years	12.01	11.51	11.01	10.25	9.76	9.51	9.01	8.51
			Date	12/19/2031	06/19/2031	12/19/2030	03/19/2030	09/19/2029	06/19/2029	12/19/2028	06/19/2028
Series B	With optional redemption *	Average life	Years	11.01	10.51	10.01	9.51	9.01	8.51	8.01	7.76
			Date	12/19/2030	06/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027	09/19/2027
		Final Maturity	Years	11.01	10.51	10.01	9.51	9.01	8.51	8.01	7.76
			Date	12/19/2030	06/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027	09/19/2027
	Without optional redemption *	Average life	Years	13.28	12.84	12.38	11.91	11.45	10.98	10.52	10.08
			Date	03/28/2033	10/17/2032	05/03/2032	11/14/2031	05/27/2031	12/08/2030	06/23/2030	01/12/2030
		Final Maturity	Years	14.76	14.26	14.01	13.51	13.26	12.76	12.51	12.01
			Date	09/19/2034	03/19/2034	12/19/2033	06/19/2033	03/19/2033	09/19/2032	06/19/2032	12/19/2031
Series C	With optional redemption *	Average life	Years	11.01	10.51	10.01	9.51	9.01	8.51	8.01	7.76
			Date	12/19/2030	06/18/2030	12/18/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027	09/18/2027
		Final Maturity	Years	11.01	10.51	10.01	9.51	9.01	8.51	8.01	7.76
			Date	12/19/2030	06/19/2030	12/19/2029	06/19/2029	12/19/2028	06/19/2028	12/19/2027	09/19/2027
	Without optional redemption *	Average life	Years	18.53	17.86	17.25	16.68	16.16	15.66	15.19	14.73
			Date	06/26/2038	10/23/2037	03/13/2037	08/20/2036	02/10/2036	08/13/2035	02/22/2035	09/09/2034
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			Date	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Class A	77.14%	691,667,520.00	25.76%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	21.93%	196,667,520.00		56.00%	1,400,000,000.00	
Series A3	55.20%	495,000,000.00		19.80%	495,000,000.00	
Series B	13.38%	120,000,000.00	12.38%	4.80%	120,000,000.00	4.90%
Series C	9.48%	85,000,000.00	2.90%	3.40%	85,000,000.00	1.50%
Issue of Bonds		896,667,520.00			2,500,000,000.00	
Reserve Fund	2.90%	25,998,970.57		1.50%	37,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		37,349,048.21	-0.451%
Servicer ppal collect not yet credited		4,697,854.16	
Servicer ints collect not yet credited		348,594.73	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		37,500,000.00	2.600%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

Additional information
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Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	9,778	15,470
Principal		
Principal outstanding	887,088,662.25	2,500,000,049.34
Average loan	90,722.91	161,603.11
Minimum	45.44	43,505.01
Maximum	338,102.53	542,787.78
Interest rate		
Weighted average (wac)	0.53%	4.30%
Minimum	0.00%	2.25%
Maximum	2.84%	5.50%
Final maturity		
Weighted average (WARM) (months)	194	342
Minimum	02/29/2020	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.50%	95.00%
Mortgage Market: Banks	0.00%	0.30%
Mortgage Market: All Institutions	3.50%	4.71%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	6.24		
10.01 - 20%	0.65	15.86		
20.01 - 30%	1.87	25.86		
30.01 - 40%	6.10	36.09		
40.01 - 50%	14.92	45.51		
50.01 - 60%	36.76	55.29		
60.01 - 70%	21.71	64.47		
70.01 - 80%	8.64	74.40		
80.01 - 90%	4.58	84.31	36.78	87.63
90.01 - 100%	2.61	94.30	63.22	94.26
100.01 - 110%	0.95	103.94		
110.01 - 120%	0.61	114.05		
120.01 - 130%	0.26	123.41		
Weighted average (WALTV)		58.92		91.82
Minimum		0.05		80.07
Maximum		171.39		98.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.36%	0.36%	0.34%	0.27%
Annual Percentage Rate (CPR)	3.48%	4.29%	4.21%	3.98%	3.22%

Geographic distribution

	Current	At constitution date
Andalucia	12.70%	12.52%
Aragon	2.47%	2.26%
Asturias	1.30%	1.13%
Balearic Islands	2.70%	2.86%
Basque Country	4.84%	5.41%
Canary Islands	2.26%	2.50%
Cantabria	2.03%	1.91%
Castilla-La Mancha	3.82%	3.43%
Castilla-Leon	4.35%	4.35%
Catalonia	24.79%	24.98%
Ceuta	0.29%	0.36%
Extremadura	1.21%	1.26%
Galicia	1.62%	1.56%
La Rioja	0.55%	0.60%
Madrid	21.69%	21.73%
Melilla	0.40%	0.55%
Murcia	1.95%	1.63%
Navarra	0.69%	0.83%
Valencia	10.34%	10.14%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	741	387,753.48	43,532.62	0.00	431,286.10	4.35	75,073,401.09	75,504,687.19	75.27	60.75
from > 1 to = 2 months	46	64,128.07	7,266.83	0.00	71,394.90	0.72	5,030,926.84	5,102,321.74	5.09	62.79
from > 2 to = 3 months	6	15,602.05	1,547.75	0.00	17,149.80	0.17	746,112.73	763,262.53	0.76	57.83
from > 3 to = 6 months	17	54,694.19	4,334.99	0.00	59,029.18	0.59	1,895,646.18	1,954,675.36	1.95	64.56
from > 6 to < 12 months	11	65,817.78	4,015.19	2,306.42	72,139.39	0.73	886,524.40	958,663.79	0.96	62.41
from = 12 to < 18 months	10	66,358.42	12,621.13	250.20	79,229.75	0.80	1,035,370.72	1,114,600.47	1.11	66.93
from = 18 to < 24 months	11	105,405.21	25,595.03	2,805.48	133,805.72	1.35	1,365,710.38	1,499,516.10	1.49	83.40
from ≥ 2 years	97	8,325,893.96	559,946.58	173,266.96	9,059,107.50	91.29	4,358,749.61	13,417,857.11	13.38	84.10
Subtotal	939	9,085,653.16	658,860.12	178,629.06	9,923,142.34	100.00	90,392,441.95	100,315,584.29	100.00	63.60
Total	939	9,085,653.16	658,860.12	178,629.06	9,923,142.34		90,392,441.95	100,315,584.29		

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